GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:2031
ANSWERED ON:04.08.2000
TRADE WITH KOREA
BRIJLAL KHABRI

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether any trade agreement is under consideration between Korea and India;

(b) if so, the details thereof; and

(c) the main terms and conditions of the trade agreement between both the countries alongwith the time limit of this agreement?

Answer

MINISTER OF COMMERCE & INDUSTRY (SHRI MURASOLI MARAN)

(a) to (c) There already exists a Trade Agreement between India and Republic of Korea (South Korea). This Agreement was signed in 1974 providing inter-alia for maximising trade between the two countries, giving full consideration to the suggestions of either sides for promoting trade, according Most Favoured Nation treatment in matters relating to trade, promoting technical cooperation for economic development and payments in US Dollars or Pound Sterling or any other convertible currencies acceptable to both countries. As regards the validity of the Agreement, it continues to be in force from year to year unless either Party gives to the other at least 90 days` written notice of its intention to terminate the Agreement.